

**Madison Redevelopment Commission
June 3, 2020 @ 3:00 pm
Agenda**

- Call to Order
- Approval of Minutes from May 5, 2020
- Claims
 - Barnes & Thornburg \$6,959.38
 - Jacobi, Toombs & Lanz \$5,516.10
 - Total Claims \$12,475.48
- Old Business
 - Rescind Resolution 2020-5
 - Approve Resolution 2020-6
- New Business Open and consider any offers on Madison Plaza Tracts
 - Madison Regatta Overlook
- City Matters/Updates – Mayor Courtney/Matt Wirth
- Next Meeting Date: Tuesday, July 7, 2020 @ 3pm
- Adjourn

Madison Redevelopment Commission
May 6, 2020 @ 3 p.m.
Zoom Conference Meeting due to COVID-19 Restrictions
Minutes

- Call to Order: John Grote; all members present via Zoom Conference
- Approval of minutes from April 7, 2020: Joe Craig made a motion to approve: Cary Strouse 2nd the motion: all voted in favor.

- Claims:

Barnes & Thornburg	\$	16,373.00
Jacobi, Toombs and Lanz		1,440.00
Fore & Rohan Real Estate		2,600.00
Mills, Biggs et al		4,100.00
Sedam Contracting Co.		22,756.30

Total Claims:	\$	47,269.30
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Dan Hughes made a motion to approve all claims: Cary Strouse 2nd the motion: all voted in favor.

- Old Business: No old business.
- New Business: Resolution 2020-5: Determining Need to Capture Incremental Assessed Valuation
Joe Craig made the motion to approve Resolution 2020-5: Cary Strouse 2nd the motion: all voted in favor.

- City Matters/Updates: Mayor Courtney/Matt Wirth:

Mayor Bob Courtney mentioned the Governor released an Initiative outlining the 5 Stages to Reopening the State. Last night during City Council, the Mayor discussed his Mobilize Madison initiative. Both of these initiatives are available by request or via our City of Madison Website.

Matt Wirth gave an update on Clifty Plaza. We expect 2 offers. The appraisals are divided into two tracts: Western Tract valued at \$1.7 million and the Eastern Tract valued at \$750,000. The offering sheets will be available for public to respond to until noon 5-7-20.

John Grote asked if we've noticed any slowdowns on City development projects, like Tower Tack/Riverside Tower Lofts. Mayor Courtney answered; no slowdowns noticed.

Matt Wirth told the Commission there is interest in conducting an environmental study in the City's Industrial/Shovel Ready site near the former Robus Plant. This would

be over an 11 acre plat. There is a Geotech Engineering company recommended by Jacobi Toombs and Lanz that has quoted the job. Would it be ok with the commission to approve an amount, not to exceed \$5500? Motion to approve an Environmental Study, not to exceed \$5500 by Jeff Studebaker; Dan Hughes 2nd the motion; all voted in favor.

- Next Meeting Date: Wednesday, June 3, 2020 @ 3 p.m. at City Hall
- Adjourn

RESOLUTION NO. 2020-__

**RESOLUTION OF THE MADISON REDEVELOPMENT COMMISSION
DETERMINING NEED TO CAPTURE INCREMENTAL ASSESSED
VALUATION**

WHEREAS, the Redevelopment Commission (the “Commission”) previously has established the following allocation areas for purposes of capturing incremental property taxes (the “TIF Revenues”) pursuant to Indiana Code 36-7-14, as amended:

1. “North Madison Economic Development Area Allocation Area;”
2. “City of Madison Northwest Allocation Area;”
3. “City of Madison Madison Plaza Allocation Area;”
4. “City of Madison Presidential/Barr Properties Allocation Area;” and
5. “City of Madison Venture and Dean Ford Allocation Area” (each an “Allocation Area, and, collectively, the “Allocation Areas”); and

WHEREAS, under IC 36-7-14-39(b)(4), the Commission is required to make certain determinations relating to its need to capture TIF Revenues for the following budget year with respect to each Allocation Area;

NOW, THEREFORE, BE IT RESOLVED by the Madison Redevelopment Commission, as follows:

1. Pursuant to IC 36-7-14-39(b)(4), the Commission hereby determines that, for budget year 2021, all of the incremental assessed value of taxable property in each Allocation Area is needed to produce TIF Revenues necessary to make, when due, principal and interest payments on bonds issued pursuant to IC 36-7-14-39(b)(3), plus the amount necessary for other purposes described in IC 36-7-14-39(b)(3) with respect to each such Allocation Area. The Commission therefore determines that there is no excess assessed value in any of the Allocation Areas that may be released to the respective taxing units in the manner prescribed in IC 36-7-14-39(b)(1).

2. The Commission hereby further determines, with respect to each Allocation Area, that the amount of excess assessed value captured by the Commission in each such Allocation Area is not expected to generate more than 200% of the amount of TIF Revenues necessary to pay principal and interest on bonds, lease obligations and other amounts projected to be spent for legally authorized purposes from the TIF Revenues in 2021 in the respective Allocation Areas. Accordingly, the Commission shall not be required to obtain the approval of the City of Madison Common Council of the determinations set forth herein.

3. The Secretary of the Commission is directed to record this resolution in the official minutes of the Commission, and the President of the Commission is hereby authorized to provide written notice of the determination made herein to the Jefferson County Auditor, the

Common Council of the City of Madison, and to each taxing unit that is wholly or partly located within each such Allocation Area, and also (in an electronic format) to the Indiana Department of Local Government Finance, in the manner set forth in IC 36-7-14-39(b)(4)(B).

4. The President of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute and deliver such documents and to take such actions as such officer or member deems necessary or desirable to carry out the intent of this resolution, including, but not limited to, providing the written notice to the offices described in Section 3 above, and any and all actions previously taken by any officer or member of the Commission in connection with the foregoing determinations, be, and hereby are, ratified and approved.

5. This Resolution shall take effect immediately upon adoption.

ADOPTED by the Madison Redevelopment Commission this __ day of _____, 2020.

MADISON REDEVELOPMENT COMMISSION

President

Vice-President

Secretary

Member

Member